

Top-25 Bank's Mobile-First Initiative Doubles Customer Use of Aggregation

Increased **Loyalty**
and **Retention**

Accelerate Mobile
Growth

Better **Customer**
Tools

Challenge

A world-renowned financial institution was in need of the right data engine to achieve its goal of increasing retention and loyalty. The bank wanted to accelerate the increase of mobile usage among its customer base.

Solution

In coordination with MX, the bank launched a financial tools app which allowed customers to see the percentages of their spending as it pertains to each transaction category. Budget categories change color from green to yellow to red as the user exceeds set spending limits.

5
months

101%
increase users
aggregating

649
branches

Easy **All-in-One** Finances

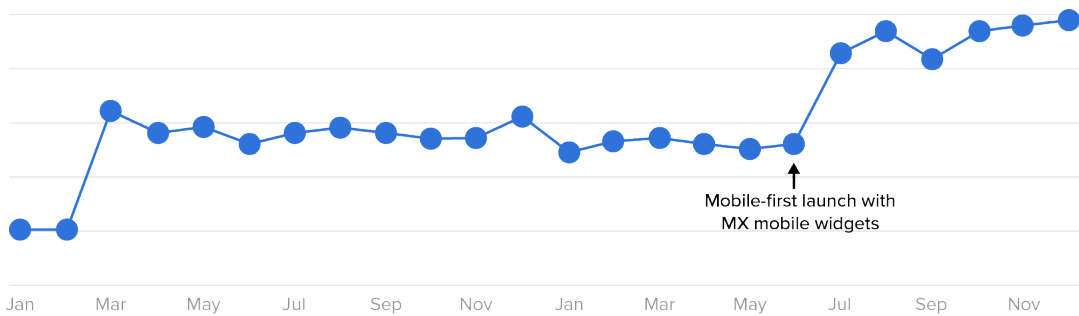
The app that this financial institution launched allows customers to link and manage their external financial accounts—everything from checking, savings and money markets to investments, credit cards, insurance and property from virtually any financial institution—so they can easily view their full financial life in one place.

As part of those financial tools, the bank knew aggregation would be valuable for the simple reason that it would allow users to see all their accounts in one place, decreasing their need to sign into competitors' digital banking portals.



Results

Within five months of the mobile launch of the MX tools, the average monthly number of new users aggregating in their mobile banking app jumped by 101%. As a baseline, for the year prior to implementing MX in their mobile app, the bank had seen no material increase in the number of new users aggregating external accounts.



Monthly increase in the number of new users aggregating external accounts with the bank's app

Conclusion

By launching MX widgets through their mobile app, the bank not only created a better user experience, but doubled their new monthly usership. Users now have one-stop-shop access to all of their finances. The bank, in turn, is able to aggregate rich, valuable financial data from users that will inform key business decisions over time.

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